

[Logo of Revenga, Smart Solutions]

ARTICLES OF ASSOCIATION

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ARTICLES OF ASSOCIATION OF REVENGA INGENIEROS, S.A.

TITLE 1

CORPORATE NAME, PURPOSE, REGISTERED OFFICE AND DURATION

1. CORPORATE NAME

1. The company is called "Revenga Ingenieros, S.A." (hereinafter, the "**Company**").

2. CORPORATE PURPOSE

1. The corporate purposes of the Company shall be the following:
 - a) Manufacture, supply, installation, marketing and maintenance of telecommunications, electronic and electrical products;
 - b) Drafting, technical assistance and management of all types of projects;
 - c) Supply and installation of thermography solutions applied to security, fire detection, anti-intrusion, vehicle control, port control, border control, industrial quality and safety processes, rail transport, road transport, air transport and any industrial and commercial sector where this infrared technology is applied;
 - d) Commercial distribution and import of thermography products: thermal cameras, etc..;
 - e) Development, manufacture and distribution of telecommunications systems, information and computer technology products, electronic security. Video surveillance, perimeter security installations and alarm and information acquisition systems;
 - f) Information acquisition and transmission, and electronic security in general;
 - g) Development of software applications for the fields mentioned above;
 - h) Consulting, engineering services in the above fields;
 - i) Execution of all types of works;
 - j) Any other type of technical-commercial activity directly related to those mentioned in the previous sections.
 - k) Feasibility study, R&D, design, engineering, processing before Public Administrations, promotion, technical assistance, execution, operation and maintenance of any type of Renewable Energy and Energy Efficiency project;
 - l) Manufacture, supply, installation, repair and maintenance of renewable energy and energy efficiency equipment and technologies;
 - m) Engineering, execution and maintenance of low, medium and high voltage electrical installations, as well as transformation centres;
 - n) Energy auditing services, energy production management and energy sales;

- o) Management of solid urban, industrial, agricultural and livestock waste. Environmental management;
 - p) Purchase and sale of urban and rural real estate, and the leasing and exploitation in any form thereof;
 - q) Manufacture, processing, sale and even distribution of all kinds of construction materials;
 - r) Provision of services for the design and remodelling of spaces, execution of minor construction works, decoration and interior architecture.
2. All those activities for the exercise of which the Law demands special requirements that are not fulfilled by this Company are excluded. Should the legal provisions require a professional certificate, authorisation or entry in special registers for the exercise of any of the activities, they must be exercised by the person holding such a certificate or they may be commenced until the chosen administrative requirements have been met.
3. It may be carried on indirectly by means of participation in other companies with a similar purpose.

3. DURATION OF THE COMPANY AND COMMENCEMENT OF OPERATIONS

The Company was incorporated for an indefinite period of time and commenced operations on the day of the execution of the articles of association.

4. REGISTERED OFFICE AND BRANCHES

- 1. The Company has its registered office at Calle de la Fragua, 6, Tres Cantos (28760-Madrid).
- 2. The Board of Directors shall be responsible for the transfer of the registered office within the national territory.
- 3. Furthermore, the Board of Directors is also responsible for resolving on the creation, elimination or transfer of branches, delegations and offices within and outside the national territory.

5. CORPORATE WEBSITE

- 1. The Company shall have a corporate website for the purposes, effects and with the contents provided for by law, in these Articles of Association and in other applicable regulations. The Company may also include on its website any information it deems appropriate.
- 2. The Board of Directors shall also determine the modification, transfer or deletion of the corporate website.

**TITLE 2
SHARE CAPITAL.**

6. SHARE CAPITAL

1. The share capital of the Company amounts to 2,275,395.98 euros, represented by 8,751,523 shares, each with a nominal value of 0.26 euros each, which is fully subscribed and paid up, of the same class and series.
2. The shares are represented by book entries and are established as such by virtue of their entry in the corresponding accounting records. The entitlement to exercise shareholder rights, transfer and other rights shall be obtained by registration in the accounting records, which implies legitimate ownership and entitles the registered holder to request that the company recognises him/her as a shareholder.
3. Each share in the Company confers on its legitimate owner the status of shareholder and confers on him/her the rights and obligations set forth in the applicable legislation, in these Articles of Association and, if applicable, in the Regulations of the General Meeting of Shareholders and of the Board of Directors.

7. TRANSFER OF SHARES

1. The shares and the economic rights arising therefrom, including pre-emptive subscription rights, are freely transferable by any means permitted by law.
2. Notwithstanding the foregoing, a shareholder receiving a purchase offer from another shareholder or a third party determining that the acquirer shall have a controlling interest (more than 50% of the share capital) may not transfer such shareholding unless the potential acquirer offers to all the shareholders to purchase their shares on the same terms and conditions.

8. NOTIFICATION OF SUBSTANTIAL SHAREHOLDINGS

1. Shareholders shall be obliged to notify the Company of any acquisition or loss of shares, by any means, either directly or indirectly, which results in a total holding reaching, exceeding or falling below 5% of the share capital and successive multiples thereof.
2. The notifications provided for in this article shall be addressed to the Board of Directors and be made within a maximum period of four working days following the date on which the event giving rise to the notification took place.
3. The Company shall disclose such notifications in accordance with the provisions of the regulations applicable to companies whose shares are listed for trading on the BME Growth segment of BME MTF Equity ("**BME Growth**").

9. NOTIFICATION OF SHAREHOLDERS' AGREEMENTS

1. Shareholders shall be obliged to notify the Company of the subscription, extension or termination of shareholders' agreements restricting the transferability of shares or affecting voting rights.
2. The notifications shall be addressed to the Board of Directors and be made within a maximum period of four working days following the date on which the event giving rise to the notification took place.
3. The Company shall disclose such notifications in accordance with the rules of BME Growth.

TITLE 3

CORPORATE BODIES

10. CORPORATE BODIES

The Company shall be governed by the General Meeting of Shareholders and the Board of Directors. The legal and statutory regulation of the aforementioned bodies shall be developed and completed, respectively, by means of the Regulations of the General Meeting and the Regulations of the Board of Directors, which may be approved by the aforementioned bodies.

CHAPTER 1

GENERAL MEETING OF SHAREHOLDERS

11. POWERS OF THE GENERAL MEETING

1. Shareholders, convened in General Meeting, shall decide, with the legally established quorums and majorities, on the matters within the competence of the General Meeting.
2. The General Meeting shall be governed by the provisions of the law, these Articles of Association and, where appropriate, the Regulations of the General Meeting which supplement and develop the legal and statutory regulations in matters relating to the convening, preparation, holding and development thereof, as well as the exercise of shareholders' rights to information, attendance, representation and voting.

12. CONVENING OF THE GENERAL MEETING

1. The General Meeting shall be convened in accordance with the legally established requirements by means of a notice published on the Company's website.
2. The General Meeting may be convened to be held solely by electronic means and, therefore, without the physical attendance of the shareholders, their proxies and, where appropriate, the members of the Board of Directors, when so permitted by the applicable regulations. The holding of the General Meeting exclusively by electronic means shall be in accordance with the provisions of the law and the Articles of Association, as well as with the development thereof set out in the General Meeting Regulations.

13. VENUE

1. The General Meeting shall be held in the place indicated in the notice of the call within the municipality in which the Company has its registered office or in the municipality of Madrid. The Board of Directors shall decide, at each call to meeting, the place where the meeting is to be held within those municipalities.
2. In the event that the venue is not specified in the notice of meeting, it shall be understood that the General Meeting has been called to be held at the registered office.
3. Should the notice of meeting not state the place where the meeting is to be held, it shall be understood that the meeting has been called to be held at the registered office.
4. Shareholders may attend the General Meeting either by physically attending the place of the meeting indicated in the preceding section, or by videoconference or other technically equivalent systems enabling the recognition and identification of the attendees and ongoing communication among them, regardless of their location, as well as the intervention and casting of votes in real time. Should the Board of Directors decide to exercise this provision, the notice of meeting shall indicate the possibility of attendance by videoconference or equivalent technical means, stating how this may be done, the connection system and the places where the technical means required to attend and participate in the meeting are available. Resolutions shall be deemed to have been passed at the place of the registered office.

14. UNIVERSAL MEETING

1. The General Meeting shall be validly convened to deal with any business, without prior notice, provided that all the share capital is present or represented and the attendees unanimously agree to hold the meeting and accept the agenda of the meeting.
2. The Universal Meeting may be held anywhere in the national territory or abroad.

15. ATTENDANCE AND REPRESENTATION

1. The General Meeting may be attended by those shareholders whose shares are registered in the share records five days prior to the date on which the Meeting is to be held. They must accredit this fact by producing, at the registered office or at the entities specified in the notice of meeting, the corresponding certificate of ownership or attendance certificate issued by the Company or the entities responsible for keeping the share records, or in any other form permitted by the legislation in force.
2. The person acting as Chairman in the General Meeting may authorise the attendance of any other person he/she deems appropriate. However, the Board may revoke such authorisation.

3. Any shareholder entitled to attend may be represented at the General Meeting by any person. Representation must be conferred in writing and specifically for each General Meeting, on the terms and with the scope established in the Capital Companies Act. As regards cases of public request for representation and, in particular, the possible conflict of interest of the proxy, the provisions of the law shall apply.
4. Voting on proposals on matters included on the agenda of any kind of general meeting may be delegated or exercised by the shareholder by post, e-mail or any other means of remote communication, provided that this is so provided for in the notice of the meeting and the identification of the person exercising his/her right to vote is duly guaranteed.

CHAPTER 2 BOARD OF DIRECTORS

16. STRUCTURE OF THE BOARD OF DIRECTORS

1. The Company shall be managed by a Board of Directors which shall comprise a minimum of three and a maximum of seven members.
2. The General Meeting shall determine the number of members of the Board.
3. The Board of Directors may regulate its own functioning in accordance with the provisions of the Law, these Articles of Association and, where appropriate, the Regulations of the Board of Directors.
4. Except in those cases in which the law or the Articles of Association specifically establish other majorities, the resolutions of the Board of Directors shall be adopted by the legally established majorities. In the event of a tie, the Chairman shall have the casting vote.

17. DELEGATED BODIES AND BOARD COMMITTEES

1. The Board of Directors may delegate, with the limitations established by law, on a permanent basis, its powers to an executive committee and/or to one or more managing directors and appoint the members of the Board who shall hold the delegated body, as well as, where appropriate, the manner in which the powers granted are to be exercised.
2. In any event, the Board of Directors shall create at least one Audit Committee, with the powers provided for in the applicable legislation and those entrusted to it by the Board of Directors in general or in particular.

18. TERM OF OFFICE

The members of the Board of Directors shall hold office for a term of 5 years.

19. REMUNERATION OF DIRECTORS

1. The office of Director is remunerated.
2. In their capacity as such, Directors shall receive an attendance allowance for attending meetings of the Board of Directors and its committees.
3. In addition, Directors shall be entitled to receive the remuneration corresponding to the performance of executive duties. For these purposes, should a member of the Board of Directors be attributed executive functions by virtue of any instrument, a contract must be entered into between him/her and the Company, which must be previously approved by the Board of Directors with the favourable vote of two thirds of its members. The director concerned shall refrain from attending the discussion and from participating in the vote. The approved contract shall be annexed to the minutes of the meeting.

These contracts shall specify all the aspects for which the Director may obtain remuneration for the performance of executive duties, which may consist of the following: (i) fixed remuneration; (ii) variable remuneration based on the achievement of business, economic, financial and non-financial, quantitative and qualitative, strategic or personal performance objectives, which may be paid in cash or, subject to prior agreement by the General Meeting, by means of the granting of shares in the Company, share options or other remuneration instruments referenced to the value of the share; (iii) pension schemes, savings and retirement or pre-retirement plans, deferred remuneration, life and accident insurance, health care and, where appropriate, Social Security; (iv) indemnities, if and where appropriate, for early termination of service; and (v) compensation for any exclusivity, post-contractual non-competition or permanence agreements that may be agreed.

4. The Board of Directors shall be responsible for the individual determination of the remuneration of each director for the performance of executive duties, in accordance with the provisions of his/her contract.
5. Directors may also be remunerated by means of the granting of shares or share options, or by means of remuneration systems related to the value of the shares, provided that such remuneration is previously approved by the General Meeting. The agreement shall include the maximum number of shares that may be allocated in each financial year to this remuneration system, the exercise price or the system for calculating the exercise price of the share options, the value of the shares, if any, to be taken as a reference, the term of the plan, and any other conditions it deems appropriate.
6. The maximum amount of annual remuneration for all directors must be approved by the general meeting and shall remain in force until such time as a change is approved. Unless the general meeting determines otherwise, the distribution of remuneration among the different Directors shall be established by a resolution of the Board of Directors, which shall take into account the duties and responsibilities assigned to each of them, and the provisions of the corresponding management contracts, if any.

**TITLE 4
SEPARATION AND EXCLUSION OF SHAREHOLDERS**

20. SEPARATION AND EXCLUSION

Separation and exclusion of shareholders shall be governed by the legal provisions.

**TITLE 5
OTHER PROVISIONS**

21. FINANCIAL YEAR PREPARATION OF THE ANNUAL ACCOUNTS

1. The financial year begins on 1 January and ends on 31 December of each year.

22. EXCLUSION FROM TRADING

Should the Company resolve to exclude its BME Growth shares from trading and such resolution is not supported by all shareholders, the Company shall be obliged to offer shareholders who have not voted favourably, the acquisition of their shares at a justified price in accordance with the criteria set out in the regulations applicable to takeover bids in the event of exclusion from trading. The Company shall not be subject to the above obligation when it agrees to admit its shares to trading on a Spanish regulated market simultaneously with its exclusion from trading on BME Growth.

23. DISSOLUTION OF THE COMPANY

The Company shall be dissolved for the reasons and with the effects provided for in the Capital Companies Act.

24. LIQUIDATORS

1. Upon dissolution of the Company, all members of the Board of Directors who are currently appointed and registered in the Commercial Register shall become liquidators as of right. Except in those cases where the General Meeting has appointed other liquidators in the dissolution resolution.
2. The liquidators shall act internally according to the rules of the structure of the Board of Directors.

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